

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:) Chapter 11
FTX TRADING LTD., *et al.*¹)
Debtors.) Case No. 22-11068 (KBO)
) (Jointly Administered)
) Re D.I. 25107, 29891
)

**REPLY OF NORTH FIELD TECHNOLOGY LTD. IN SUPPORT OF MOTION FOR
ENTRY OF AN ORDER (I) GRANTING RELIEF FROM THE AUTOMATIC STAY;
(II) WAIVING BANKRUPTCY RULE 4001; AND (III) GRANTING RELATED RELIEF**

North Field Technology Ltd. (“North Field”), by and through its undersigned counsel, hereby submits this reply in support of its *Motion for Entry of an Order (I) Granting Relief from the Automatic Stay; (II) Waiving Bankruptcy Rule 4001; and (III) Granting Related Relief* [D.I. 25107] (the “Motion”).²

1. Given the Debtors’ recent revelation that the BTC formerly held in its custodial capacity for Dappbase Ventures Ltd. (“Dappbase”) have been transferred to the joint liquidators in Dappbase’s insolvency proceedings pending in the British Virgin Islands, North Field likely no longer requires the relief that it sought in its Motion.

2. North Field’s Motion concerns a certain 685 stolen bitcoin (the “Ren BTC”) that had been transferred pre-petition to the “Ren Project,” a non-debtor entity. North Field has come to learn that the “Ren Project” is a protocol developed by three foreign non-Debtor entities:

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

² Capitalized terms not otherwise defined in this Reply shall have the meanings given in the Motion.

Dappbase Pty Ltd., MPC Technologies Pte. Ltd., and Dappbase Ventures Ltd. All three of those entities were apparently acquired by Debtor Alameda Ventures Ltd. in January 2021.

3. On or about April 11, 2023, the Debtors took possession of all of the Ren Project digital assets for safekeeping.

4. On September 18, 2024, mindful of the potential implication of 11 U.S.C. § 362(a)(3) to North Field's efforts to recover the Ren BTC from the Debtors' custodial possession, North Field filed the Motion, seeking relief from the automatic stay.

5. For at least the past six months, the parties have been engaged in a dialogue with regard to these proceedings and the issues raised in the Motion and the Debtors' objection to proofs of claim filed by North Field. At no time during the parties' dialogue did the Debtors disclose to North Field that Dappbase Ventures Ltd. had become subject to a liquidation proceeding under the BVI Business Companies Act, that joint liquidators had been appointed in that proceeding, or that the BTC being held in the Debtors' custody was to be transferred overseas to the joint liquidators. It was not until approximately March 2025 – after the last of the Ren BTC had apparently been transferred to the joint liquidators – that the Debtors' counsel finally decided to reveal this information to North Field.

6. As the Court can imagine, the apparent transfer of the Ren BTC to the BVI will complicate North Field's recovery efforts. However, because this Ren BTC is apparently no longer held by any of the Debtors, the automatic stay no longer applies, and stay relief from this Court appears to be unnecessary at this time.³

7. North Field believes that the transfer of the Ren BTC out of the country may have been a willful act in violation of (1) an injunction entered by the United States District Court for

³ North Field reserves all rights in the event that any of the Ren BTC remains in, or returns to, the possession of one or more of the Debtors.

the Southern District of Florida (the “District Court”) on June 22, 2021, and clarified on April 13, 2022, and (2) a contempt order entered by the District Court on February 17, 2023. North Field reserves all rights and remedies with respect to any such violation, including seeking relief from this Court from any plan injunction or other applicable stay or injunction to enable North Field to pursue its rights and remedies in the District Court.

Dated: April 17, 2025

COZEN O'CONNOR

/s/ Simon E. Fraser

Simon E. Fraser (DE Bar No. 5335)
Marla S. Benedek (DE Bar No. 6638)
1201 North Market Street, Suite 1001
Wilmington, DE 19801
Telephone: (302) 295-2000
E-mail: sfraser@cozen.com
E-mail: mbenedek@cozen.com

Attorneys for North Field Technology Ltd.